\$10,000,000

Formal announcement of the projected concolidation of the National Bank of Commerce and the National Union Bank was made yesterday by Joseph C. Hendrix, President of the National Union Bank, after a meeting of the directors of that bank at which the consolidation scheme was ratifled. This is the state-

ment of Mr. Hendrix: Negotiations have been practically completed, subject to ratification by the share. | Total authorized issue holders of the respective banks, for a consoliidation of the National Bank of Commerce in New York and the National Union Bank into one institution bearing the name of the Na-tional Bank of Commerce in New York, and

tional Bank of Commerce in New York, and having a capital of \$10,000,000 and a surplus with urdivided profits of over \$1,000,000. The number of directors of the Bank of Commerce is to be increased to take in the leading interests identified with the National Union Bank, and Joseph C. Hendrix, now president of the National thion Bank, will be President of the consolidated bank. The Bank of Commerce will increase its capital to \$10,000,000, the additional stock being exchanged share for share for the capital stock of the National Union Bank after the latter has increased its capital from \$1,200,000 to \$5,000,000. The new stock of the National Union Bank is to be paid in at \$150 per share, giving to each shareholder the right to subscribe for three and one-sixth shares. When this additional capital has been paid in the National Union Bank, according to its figures of Jan. 2 will show.

Capital Surplus and undiv d derofits..... The National Bank of Commerce on Jan. 2 Capital. Burplus and undivided profits.

Total. \$8,500,000
To equalize the assets of the two banks a dividend of 10 per cent, will be made by the Bank of Commerce, payable to its stockholders upon the completion of the arrangements to merge and before the final consolidation. The two institutions will be combined then into one, under the present title of the National Bank of Commerce in New York, showing; Capital. \$10,000,000

Official action was taken by the directors of he Bank of Commerce on Tuesday and by the lirectors of the National Union Bank to-day. The consolidation will be effected as soon as he blan is ratifled by the shareholders of the we benk as the plan is ratified by the shareholders of the two banks.

The capital stock of the enlarged Bank of Commerce—\$10.000.000—will be the same as that of the National City Bunk. The shareholders of the consolidated bank it was said vesterady, will, however, be exempt from the hability of the shareholders of nearly all national banks for double the amount of their stock. A clause of the National Banking act limits to only the amount of their stock the liability of shareholders of any State bank which became a national bank and which at the date of the act had \$5.000,000 paid-up capital and 20 per cent. surglus.

of shareholders of any State bank which became a national bank and which at the date of the act had \$5,000,000 paid-up capital and 20 per cent. surplus.

The consolidation will bring together some very powerful financial interests. The Mutual Life Insurance Company is a large stock-holder in both banks, its investments in the stock of the National Union Bank more than a year ago having amounted to \$432,815 and in the stock of the National Bank of Commerce to \$347,000, since which time it is thought to have increased its holdings. J. P. Morgan is Vice-President of the National Bank of Commerce, and, it is understood, will be one of the Vice-President of the National Bank of Commerce, and, it is understood, will be one of the Vice-President of the National Bank of Commerce was organized as a State bank in 1833 and became a National Bank of Commerce was organized as a State bank in 1833 and became a National bank in 1835. Since July 1 last, when W. W. Sherman resigned as Fresident, the presidency has been the executive head of the bank and associated with him are Neilson Olcott and J. S. Alexander, assistant eashiers. The Directors are: J. Pierpont Morgan Frederick Sturges, Charles Lanler, Charles H. Russell, Alexander E. Orr, John S. Kennedy, Woodbury Langdon, Jonn Clatin, Aug. D. Juilliard, George G. Haven, Joseph C. Hendrix and James N. Jarvie.

The bank's report to the Comptroller on Dec. 2 last showed resources of \$35,877.—(80,74 and \$3,78,778,89 of surplus and undivided profits. The National Union Bank was organized on June 1, 1893, Mr. Hendrix has been the President since its organization. He has been prominent in public life. He ran for Mayor of Brooklyn on the Democratic ficket against Seth Low, was Postmaster of Brooklyn, and was a member of the Fifty-third Congress, G. G. Haven is first vice-president of the bank, and H. B. Fonda assistant cashier. The directors are: Samuel D. Babcock, John D. Crimmins, Frederick Cromwall G. G. Haven R. Sources Haves Joseph C.

third Congress. G. G. Haven is first vicepresident of the bank, and H. B. Fonda assistant cashier. The directors are: Samuel D.
Babcock, John D. Crimmins, Frederick Cromwell, G. G. Haven, R. Somers Hayes, Joseph C.
Hendrix, Augustus D. Juilliard, Daniel S.
Lamont, Richard A. McCurdy, F. P. Olcott,
Henry H. Rogers, H. McK. Twombly and
William C. Whitney. The bank on Dec. 2 last
had resources of \$18,753,831.46 and \$1,301.728,14 surplus and undivided profits.
Under the law thirty days will have to expire before the stockholders of either of the
banks can meet to ratify the proposed congolidation. The stock of the National Union
Bank has lately been quoted at 400 and that of
the Bank of Commerce at 250,
James Stillman, Fresident of the National
City Bank, contradicted yesterday a report
that there might be a subsequent consolidation of the National City Bank with the enlarged Bank of Commerce. He, however,
added:
"To maintain the supremacy of New York we

added:
"To maintain the supremacy of New York we must have these large institutions. The consolidation of the Bank of Commerce and National Union banks is a step in the right direction."

It is expected that the consolidated bank will occupy the Bank of Commerce's present quarters.

Business was resumed by the Produce Ex-

change Trust Company yesterday under its new management, headed by Edwin Gould, President and Gen. Samuel Thomas, first Vice-President. Messrs. Gould and Thomas supplied the funds for resumption. The stockholders met, more thad 15,000 of the 25,000 shares being represented, and thanked Messrs. Gould and Thomas and lawyers Almon Goodwin and W. N. Cromwell, counsel for the stockholders and depositors. They also elected these trustees for the term expiring in 1903: Edward R. Ladew, Henry A. MeGee, Edward A. Maher, George W. Ballou, John A. Shibley, John Skelton Williams, William H. Taylor and Langdon succeet 8 D. Sculder and W. Willis Merrill, who declined respection. The other members of the board are: Charles P. Armstrong, Amazi L. Barber, Frank Brahnard, Turner A. Beall, Georga R. Bidwell, Charles A. Deshon, A. Goepel, Edwin Gould, H. Irvine Keyser, Thomas A. Melntyre, J. W. Middendorf, John P. Truesdell, C. M. Warner and E. F. C. Young, The new board of trustees elected George William Ballou Second Vice President, W. H. Taylor Third Vice-President, W. F. Laws was made Secretary in Mr. Taylor's place. President. Messrs. Gould and Thomas sup-

The Board of Trade and Transportation held its annual election yesterday, and the managing directors nominated by the Nominating Committee were elected unanimously as follows: To serve until January, 1903-Francis B Thurber, James Talcott, Aaron Vanderbilt, Thurber, James Talcott, Aaron Vanderbilt, John H. Washburn, Edwin A. McAlvin, Osear S. Straus, Flias S. A. de Lima, William Brookfield, Charles H. Patrick, J. Frederick Ackerman, Irving R. Fisher, Daniel McKeever. To serve until January, 1902—Henry P. Booth, Edwin S. Marston, To serve until January, 1901—J. Edgar Leaveraft, Lewis Nixon, Edward F. Cole.

The board voted to urge Congress to adopt a law providing for the appointment of a commission to study commercial conditions in China. It also voted to petition Congress for the establishment of a National Naval Reserve, and a resolution was adopted endorsing the efforts to preserve the forests. A minute on the death of W. H. Webb was adopted.

IF YOU OWN REAL ESTATE. the market. THE SUN gives this each day in the Messrs. J. & W. SELIGMAN & CO., its entirety.—Adv.

Financial.

Vermilye & Co., BANKERS.

New York and Boston.

NOTICE TO BONDHOLDERS. lowing First Morigage Bollag of the Canada March pany, of Colorado, ale called for payment on March 1, 1800, vtz.: Nos. 71, 74, 77, 44, 98, 106, 111, 124, 128, 130, 140, 144, 154, 175 and 207. The principal and interest on the above named bonds will be paid on presentation to the Central Trust Company. New n presentation to the Central Trust Company. New ork, on March 1, 1999, after which date the inter at will cease. S. F. RATHVON, Treasurer.

AND NATIONAL UNION TO UNITE.

Tesident Hendrix of the Union to Be President Grant Hills & Leather Company

Merce in New York "- The Directors of Both Banks of Company

Merce in New York "- The Directors of Both Banks of Company

Manufacture of the Plant Banks of Company

Manufacture

First Mortgage Six Per Cent. Sinking Fund Twenty-Year Gold Bonds.

1,555,000 Or which reserved \$8,445,000 Present issue - -CAPITAL STOCK OF COMPANY. (1) Seven Per Cent. Cumulative Preferred Stock, with preference as to dividends and assets \$13,000,000 (total authorized issue \$17,500,000)... (2) Common Stock (total authorized issue \$17,500,000)..... 11,500,000 Total present issue capital stock..... Reserved unissued.....

> Bonds dated September 1, 1899; due September 1, 1919. Coupons payable March and September.

Principal and interest payable in gold coin of the United States of the present standard of weight and fineness or its equivalent.

COUPON BONDS OF \$1,000 EACH, WITH PRIVILEGE OF REGISTRATION OF PRINCIPAL

TRUSTEE OF MORTGAGE: COLONIAL TRUST COMPANY, NEW YORK.

SINKING FUND.

The mortgage provides for an annual sinking fund sufficient to purchase \$150,000 face value of bonds at not exceeding 115 per cent. If not so obtainable, sinking fund is to be invested in securities approved by the Trustee of the mortgage. This fund with its accumulations will, it is estimated. amount in twenty years to at least the sum of \$4,500,000.

Entire issue redeemable at 115 and interest; but no partial right of compulsory redemption even for sinking fund.

> OFFICERS OF THE COMPANY. President, THOMAS W HALL.

2d Vice-President, 1st Vice-President, W. N. Elsendrath. Treasurer. C. W. Tidd.

3d Vice-President, Theodore S. Haight. Secretary.

NEW YORK, January 4, 1900.

Attention is directed to the following letter of Mr. Thomas W. Hall, President of the Company

AMERICAN HIDE AND LEATHER COMPANY

Messrs. J. & W. Seligman & Company, New York.

Financial.

"DEAR SIRS: In answer to your request for information in regard to American Hide and Leether Company First Morigage Six Per Cent. Sinking Fund Twenty-Year Gold Bonds, I beg to say that the total authorized issue is \$10,000,000 bonds, of which \$3,445,000 bonds have been issued, leaving \$1,555,000 bonds in the treasury of the Company. Of these treasury bonds, \$1,000,000 may only be issued upon the acquisition of new properties which shall become subject to the existing mortgage. The bonds are payable in twenty years from date, namely, on September 1, 1919; coupons are payable March and September; and the prin pal and interest are payable in gold coin. The Trustee of the mortgage is the Colonial Trust Company of New York. The mortgage provides a sinking fund for the purchase at not over 115 per cent. and interest of \$150,000 bonds per annum. If bonds cannot be bought at 115 or less, the sinking-fund is to be invested in a manner satisfactory to the Trustee of the mortgage. Bonds in sinking-fund are to draw interest, which is likewise to be invested or used in purchase of outstanding bonds. The bonds cannot be partially redeemed for sinking-fund purposes, but the entire issue can be redeemed at any time at 115 and interest, upon

notice as provided in the mortgage. The total authorized capital stock of the company is \$85,000,000, of which one-balf, or \$17,500,000, is 7 per cent, cumulative preferred stock, with preference as to dividends and assets, and \$17,500,000 is common stock. Of this capitalization, only \$18,000,000 of preferred and \$11,500,000 of common stock have been issued and of this upwards of \$700,000 preferred and \$550,000 common stock will be held in trust for the company for the purpose of acquiring additional properties or supplying additional working capital. The properties now owned by the American Hide and Leather Company and covered by its mortgage were

W. N. EISENDRATH & CO., CHICAGO.
WM. BECKER LEATHER CO., MILWAUREE.
WHITE BROS. & CO., BOSTON.
BUSWELL HUBBARD & CO., BOSTON.
MIDDLESEX LEATHER CO., BOSTON.
ALLEY BROS. & CO., BOSTON.
LAMBEAU LEATHER CO., CHICAGO,
WM. TIDD & CO., BOSTON.

HALL, HAIGHT & CO., New York and Boston, STEPHEN DOW & CO., BOSTON, BERNARD & FRIEDMAN, BOSTON, J. P., CRANE & CO., BOSTON, WATAUGA TANNING GO., BOSTON, M. ROBSON LEATHER CO., BOSTON, JOHN BLAKE, ELLENVILLE, N. Y.

C. T. ROENITZ LEATHER CO., Sheboygan, Wis, JAMES SKINNER LEATHER CO., BOSTON, WALKER-OAKLEY CO., CHICAGO. E. C. COTTLE & SON, BOSTON, J. B. WEED & CO., BINGHAMTON, N. T. B. F. THOMPSON & CO., BOSTON, JOSEPH HECHT & SONS, NEW YORK.

These properties now represent about seventy-five per cent. of the upper-leather business of the United States. The business of the American Hide and Leather Company is that of manufacturing UPPER LEATHER and not sole leather. AND ACCORDINGLY THE COMPANY IS NOT A COMPETITOR OF THE UNITED STATES LEATHER

The report of the Audit Company of New York, which has examined the books of these concerns, shows the average annual net carnings of all the properties American Hide and Leather Company to be the sum of \$1,585,748.42, being more than three These properties were acquired free of debt and encumbrance, and the Company assumed no outstanding liabilities.

I am familiar with the value of the various plants acquired and now owned by the Company, and in my opinion the conservative value of such plants a going concerns, together with the quick assets and cash now on hand, represents much more than the total amount of the bonds and preferred stock issued. All of the plants acquired by the Company are now working at their full capacity, and the entire output is sold for at least sixty days in advance at satt All of the plants acquired by the Company are now working at their rule capacity. But the still be sti the industry can be established upon a reliable and paying basis only after long experience and the investment of capital for a considerable period. The value of the good-will of the various concerns which this Company has acquired is consequently very great.

The demand for all the articles produced is constant and unfalling, while the records of the business for a pariod of twenty-five years show fewer failure. than in any other mercantile or manufacturing business. It has been customary hitherto for each factory to produce all or many of the various classes of goods embraced in the trade. Now, each factory acquired by the Company manufactures that class of goods for which it is peculiarly adapted by situation and construction. By this division of labor, as well as by the common use of the best patterns and methods of manufacture known to the trade, a better article is being produced at less cost of manufacture. The saving affected in these various respects, and in economies of administration, transportation, &c., will, in the opinion of leading tanners, in which I concur, increase the net earnings to more than \$2,750,000 annually.

Yours truly. The new Company, according to the above estimate, should therefore make the following showing: The new Company, according to the above estimate, should therefore the new Company, according to the above estimate, should therefore the new Company, according to the above estimates therefore the new Company, according to the above estimates therefore the new Company, according to the above estimates therefore the new Company, according to the above estimates therefore the new Company, according to the above estimates therefore the new Company, according to the above estimates the new Company, according to the new Company, accor 82,070,800

Balance available for dividends..... Equal to over 10 per cent. on \$11,500,000 Common Stock. The Audit Company of New York have made the following reports MESSRS. J. & W. SELIGMAN & COMPANY, Mills Building, New York. "We have made an andit of the accounts of the following firms and companies for periods varying in each case from four to ten years, to with C. T. Roenits Leather Co. James Skinner Leather Co. Walker-Oakley Co. E. C. Cottle & Son. J. B. Weed & Co.

W. N. Eisendrath & Co. Wm. Becker Leather Co. White Bros. & Co. Buswell, Hubbard & Co. Middlesex Leather Co. Alley Bros. & Co. Lambeau Leather Co. Wm. Tidd & Co.

In these examinations we have deducted from the profits of the various concerns proper allowances for depreciation on buildings and machinery, and the maximum amount for management. We have added to the profits the amounts paid in each case for interest on borrowed money.

We certify that under these conditions the total average annual net carnings of all the companies and firms named above for the periods stated in each case. amounted to the sum of (\$1,585,748.42) one million five hundred and eighty-five thousand seven hundred and forty-eight dollars and forty-

THE AUDIT COMPANY OF NEW YORK. THOMAS L. GREENE, Manager."

Attest: E. T. PERINE, Secretary New York, September 19, 1899.

January 11, 1900.

Reference is also made to the following letter from Mesers. SEWARD, GUTHRIE & STEELE and Mesers. SELIGMAN & SELIGMAN NEW YORK, October 2, 1899. AMERICAN HIDE AND LEATHER CO.: DEAR SIRS: We are familiar with the proceedings connected with the incorporation of the American Hide and Leather Company, the issue of its capital

stock, the execution of its First Morigage and Supplemental Mortgage, and the issue of its First Mortgage Six Per Cent. Sinking Fund Twenty Year Gold B. We are of opinion that the American Hide and Leather Company has been legally organized; that it has legal power to issue capital stock to the amount of seventeen million five hundred thousand dollars (\$17,500,000) par value of preferred stock and seventeen million five hundred thousand dollars (\$17,500,000) par value of common stock; that of this capital stock \$13,000,000 par value of Preferred and \$11,500,000 par value of Common Stock has been issued in due form for property or cash, and that the action of the directors and steekholders in respect of the issuance of such stock is in due conformity with the laws of the

We are also of opinion that the Company had legal power to execute its First Mortgage, dated September 20, 1899, and its supplemental mortgage dated October 2, 1899, to the Colonial Trust Company, as Trustee, to secure its First Mortgage Six Per Cent. Sinking-Fund Twenty-Year Gold Bonds, and to issue bonds thereunder and secured thereby, and that the action of the Company in respect of the execution of said mortgages and the issuance of said bonds is in due conformity with the laws of the State of New Jersey.

We are. dear sirs.

Yours respectfully. SEWARD, GUTHRIE & STEELE. SELIGMAN & SELIGMAN.

Copies of the Mortgages may be had at the offices of the undersigned. Application will be made to have the bonds listed on the New York and Boston Stock Exchanges.

New York.

OF THE ABOVE-NAMED BONDS. \$2,445.000 HAVE BEEN TAKEN BY THE VENDORS, AND \$3,200.000 HAVE BEEN SOLD OR WITHDRAWN FOR INVESTMENT. THE UNDERSIGNED NOW OFFER THE REMAINING \$2,800,000 BONDS FOR SUBSCRIPTION AT 101 and interest, PAYABLE AT THE OFFICE OF THE Colonial Trust Company. New York, ON TUESDAY, JANUARY 28, 1900, WHEN BONDS WILL BE READY FOR DELIVERY.

SUBSCRIPTION BOOKS WILL BE OPEN AT THE OFFICES OF THE UNDERSIGNED AT 10 O'CLOCK A. M., ON WEDNESDAY, JANUARY 17, 1960, AND WILL CLOSE AT 3 O'CLOCK P. M. ON THE SAME DATE, OR EARLIER.
ALLOTMENTS WILL BE MADE AS SOON AS PRACTICABLE. THE RIGHT IS RESERVED TO ALLOT SMALLER AMOUNTS THAN APPLIED FOR OR TO REJECT ANY APPLICATION.

> J. & W. SELICMAN & CO., Mills Building, New York.

E. H. CAY & CO.,

131 Devonshire Street, Boston, Mass.

\$500,000 KNICKERBOCKER BUILDING. INCORPORATED.

44 Per Cent. 1st Mortgage Gold Bonds. Interest Payable Quarterly. DENOMINATION, \$500. Principal and Interest Payable at the

Knickerbocker Trust Company. Bonds may be registered in name of owner. Payable 15 Years after date, but redeemable after 10 Years at 102%. Trustee of Mortgage and Fiscal Agent. KNICKERBOCKER TRUST CO.

Mesars, COUDERT BROS. Secured by first mortgage on the lands, building. and rents of the property situated on the north-west corner of Fifth Avenue and 27th Street, New York City, known as the Knickerbocker Building, being No. 284 Fith Avenue and Nos. 1, 3, 5, 7, 9 and 11 West 27th Street, containing 4,245 square

feet of ground. The present market value of the property is conservatively placed at \$700,000, and is steadily in reasing. For a number of years the building has realized a net profit of 4% per cent, on \$700,000. The location is just north of Madison Square, and is considered by the best real estate experts to be one of the choicest corners in the business centre of

The building is occupied by the most desirable class of permanent tenants. For 15 years the principal tenant has been the Knickerbocker Trust Com-The officers of the corporation will be selected

from the following Board of Directors:
HON. GEORGE CROMWELL, President of the ough of Richmond, N. Y. City. ERNEST FLAGO, Architect, N. Y.

FREDERIC R. COUDERT, JR., of Condert Bros., Attorneys, N. Y. H. R. DREW, Real Estate, N. Y. CHARLES H. WHITE of C. H. White & Co., N. Y. The bonded debt is limited to \$500,000, with in.

terest charges at \$22,500 per annum. THE PROPERTY FOR A NUMBER OF YEARS UNDER CURRENT LEASES HAS YIELDED OVER \$40,000 PER ANNUM, WITH TAXES, INSURANCE, REPAIRS, AND OTHER EXPENSES OF \$8.500 PER ANNUM, LEAVING A NET REVENUE TO THE PRESENT LESSOR AND LESSEE OF \$31,500. FOR THE YEAR 1898-99 THE NET INCOME WAS

PRICE 101 AND INTEREST. Special Circular on Application.

C.H. WHITE & CO., BANKERS, 71 BROADWAY, NEW YORK.

Insure Your Title.

Don't carry the risk yourself.

Title insurance is cheaper than the old system of counsel's opinion, and protects better.

TITLE GUARANTEE AND TRUST COMPANY.

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Government AND Municipal Bonds BOUGHT AND SOLD. APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES. LISTS ON APPLICATION.

N. W. HARRIS & CO., BINASSAUST. (Bank of Commerce Bldg.)

HENRY CLEWS & CO.,

BANKERS.

11, 13, 15 and 17 Broad St.

MEMBERS N. Y. STOCK EXCHANGE.
Orders executed for investment or on margin. Interestallowed on deposits, subject to check at sight,
Railroads reorganized & trade combinations offected,
Actas Financial agents for Corporations & Investors.

U. S. Bonda, all issues, bought and sold.

202 FIFTH AV., cor. 25th st.
487 BROADWAY, Sitk Exchige Bidg.
Branch Offices

8 WORTH ST. & 39 THOMAS ST.
87 HUDSON ST., Mercantile Exige,
16 COURT ST., Brooklyn.

National City Bank "RIGHTS" BOUGHT BY

TOBEY & KIRK, 8 BROAD ST., N. Y. MOFFAT&WHITE

BANKERS, Members N. Y. Stock Exchange, NO. 1 NASSAU STREET. NEW YORK. Investment Securities. N. Y. & N. J. TELEPHONE STOCK AND RIGHTS

Stoppani & Hotchkin, Bankers and Brokers. dembers New York Consolidated Stock Exchange.

MANHATTAN LIFE BUILDING. 66 Broadway, N. Y. TELEPHONE 2882 BROAD.

Chas. Fairchild & Co., Stocks and Bonds

29 WALL ST. AND 3 BROAD ST. CHARLES FAIRCHILD, ARTHUR LINCOLN Member N. Y. Stock Exchange.

Diridends and Interest.

PRESSED STEEL CAR COMPANY.
Common Stock Dividend No. 1.
PITTSBURG, Pa. January 8th, 1300.
The first installment of the six (6) per cent. dividend on the common stock of this company for the year ended December 31, 1850, that is, one and one-half (13) per cent. will be paid on the minth day of Pebruary, 1960, to common stockholders of record at noon on the twentieth day of January. 1860.
Cheques will be mailed from the office of the company. Transfer books will close at noon danuary 29, 1960, and respen at 10 A.M. February y, 1960.
Holders of interim certificates should present same to the Central Trust Company of New York on or before January 20, 1960, to exclude for definitive entitles the holders only will be included in dividend fist.

W. O. JACQUETTE. Treasurer.

Office of WELLS FARGO & CO.

Office of WELLS FARGO & CO.

Gl Broadway.

New York, Dec. 20, 1899.

THE REGULAR SEMI-ANNUL DIVIDEND of
THREE PER CENT. has been declared by the Directors of the company, payable Jany. 15, 1900. at our
office, as above.

The transfer books will close Dec. 30, 1899, and
reopen Jan'y 16, 1900.

H. B. PARSONS, Assistant Secretary.

HENDERSON BRIDGE COMPANY.
The Board of Directors of the Henderson Bridge Company this day declared a dividend of TWO AND ONE-dalf (2de PER CENT. on its capital stock, payable on and after the first press.
The stock transfer books will close at 3 P. M. on the 22d inst., and reopen at 10 A. M. on the second day of February.
Lonisville, Ky., January 9, 1900.

FINANCIAL AND COMMERCIAL.

3:0 Det & Hud., 1 1 4

300 Erie 1st pt., 3 136

100 Eric 2d pf... 1 5% 18200 Fed Steel... 5 1%

750 Gen ElecCo. 121 120

240 Hock Val... 30% 30% 200 H Central... 111 111

15 15 Fed Steel pf 72

310 Int Paper pl 6.6 280 Int Silver... 10

150 lowa Cent o 48

100 Knick IceCo 38

200 Laclede Gas 79

175 L. E. & W 2314

100 I.E & W pf. 85 5762 Lou & Nash 784

6420 Manhattan. 9 414

1800 Mex Central 1 1 300 MexicanNat 334

4975 Mo Pacific. 391/2

410 Nat Steel.... 41% 100 Nat Steel pf. 92%

335 N J Central. 1 16

4444 Norf & West 2314

875 Nord Wes pt 67%

300 No Amer Co 1 414

700 NorPacific p 7316 1820 Ont & West. 2114

2425 Penn RR rts 244

355 Peoria D& E 3 240 P C C & SiL 7814

710 Pres S Car. 57% 145 Pres S Car p 86

100 Pull P C Co. 187

1720 Repub Steel 2114

520 Reading.... 1 715 5460 Reading 1pf 50%

145 R G West pf 81

100 St Jo & Q L 6

100 SL& SF 2p 33

100 St L So'w'n. 10

765 SL So'w'np 2416

2810 So Ry Co pt 53 52 280 Stan R & T. 9% 1 9 94

300 Un Bag & P 22% 22% 24830 Un Pacific. 45% 44%

770 Third Ave R127 125 126 180 Twin City pf137 137 137

300 Wis Cent pf. 4834 48 48
Total sales of stock. 537.978 shares. i

OUTSIDE SECURITIES-CLOSING QUOTATIONS.

18 Fiem C&C. 22

80 Int Pumpe 16 85 Int Pump 9 62

1 514

10670 South Pac.. 3614 2600 So Ry Co... 1114

2625 Tenn C& L. 8316

4517 Un Pacifico 74

8200 US Leather 1614 365 US Leath pt 7314

610 Wh&LEde 974 100 W&LE2p 27%

400 Wis Central 18%

Am Bi'cleo 15

Am W Cop. 79 Air Power. 45

Bid. Asked.

Am B bds., 92% 93% Hav Comp 58 Am Wools. 24 25 Ill Trans...

100 Tex Pacific, 14%

8360 Nor Pacific. 53

2744 Met St Ry., 1721 1691 171

300 M K & Tp. 3114 3116 3116

176 Nat Lead pf 1 0 4% 1 0 4% 1 0 4%

7845 Pacific Mail 42% 41 42 - 16 2805 Penn R R... 130 129 129% + 16

7020 PG L&CCol 0314 10114 10216 + 14

100 Nat Lin Oil. 314 314 31 115 Nat Lead.... 2514 2514 2514

10265 NY Central 134 13214 133

1130 Den & RGpt 6714 6614 6715

300 Ede T&T 106% 105% 106% - %

400 Glucose.... 50 49% 49% - % 825 Great Norpf 168% 167% 168% +1%

70%

10%

7 156 - 56

3014 -114

78% - 4

23% + 4

11 + M

41 41 -1 d 924 924 + H

22% 23 + 14

2014 -114

14% - %

73% + %

16% + %

20% + % 86% - %

36 3614 + 14 1114 1114 - 14

48 38

1000 Den & R G.,

150 Dul S S & A

WEDNESDAY, Jan. 10. A noteworthy increase in the volume of trading on the Stock Exchange to-day was due entirely to a sudden burst of activity in Sugar Refining. Until the Street received reports of the remarks of the President of the American Sugar Refining Company at the an-nual meeting of the stockholders, the market was dull and in the main firm. The change in tone over night resulted from an improvement in the market for American securities in Lond n and the execution here of a few buying orders from that centre. The fortnightly settlement on the London Stock Exchange disclosed a very small long account in American shares, a c reumstance that, with the fur her decline in mone rates abroad, mad- the rates for ca rying those stocks through the new account the lowest in many weeks, namely 3% @5 per cent.

The statement of the President of the Americyn Sugar Refining Company that there are no prospects of an immediate settlement of the trade war and his intimation that the surplus profits of the company have been drawn upon for the payment of dividends to an extent that approaches encroachment upon the working capital of the company, caused heavy and effective selling of the company' tock. The Street read between the lines of Mr. Havemeyer's statement and between those of the resolution adapted by the stockholders both of which are printed in the news columns of THE SUN, a prophecy that the dividend on Sugar Refining common will be materially reduced at the March meeting of the directors That stock, after an early decline of a point or so, had railied to 130%. Wholesale selling and the execution of stop orders carried the price down to 117% in short order. At the close there was a rally to 120%, which is 8% points below

the final figures of yesterday. The break in Sugar Refining affected the entire speculation temporarily. The greatest declines were in American Tobacco, Brooklyn Rapid Transit and Federal Steel common The railway list soon cut loose from the wild speculation in Sugar Refining and under the lead of Baltimore and Ohio issues, Northern Pacific common, Atchison preferred and the Granger stocks, closed fractionally higher than yesterday. Union Pacific issues were conspicuously firm throughout. The advance in Baltimore and Ohio stocks was ostensibly upon the excellent showing of earnings for December, printed further on in this column, and intimations of a dividend upon the preferred stock in the near fu-ture. Outside of Sugar Refining the trading was comparatively light, yet it reflected a demand for stocks that some day may be come urgent owing to the evidence of a large and well distributed short interest and paucity of offerings by others than professional operators who in the main have taken post tions upon the short side of the market.

New York Stock Exchange-Sales Jan. 10 UNITED STATES AND STATE BONDS (IN \$1,000s) 1 US 48, a.....110% CLOSING PRICES OF UNITED STATES BONDS.

US 28, c, 1908US 28, c, 1908-1918.....110% 110% 1904.....112% 118% US 6s, c, U S 48. T. 1907....114 1144 1904.....112% 118% US 48.c. US 3-658, r. 1007.....114% 114% 1024. DC.119 -

BAILROADS AND OTHER BONDS.

Total sales of bonds (par value) \$1,038.000,

RAILROAD AND OTHER SHARES.

1750 Am Smelt., 26 233 235 Am Smelt p 87 87

300 Am Sug of. 1 1 5 1 1 5

13010 Am Steel. 48 46 900 Am Steel pt 900 8 996

11670 Balt & Ohi 59 563, 6015 Balt & Ohp! 751, 73

40530 Brok'n B F 7 312 659

5360 Con Tobac. 32

700 Am Tin Ph. 30 29 269 55680 Am Tobac 101 977 99

600 Anaconda - 391, 39 39 1400 At T & SF, 19 187, 187,

120 At T&SF pt *5917 58 1, 59

200 Am St H'p p 8 1

360 Am St H'p. 424 424

| Description | 14 | 144 | 194 | 1954 | 1954 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956

New York Central 138% Wabash pf 21%

Final sales compared with those of yesterday as .ollows:

High Low Clos- Net Jan. 9. Jan. 10. 110 Am Car & F 1 314 1 315 1 315 + A.TASFp. 60 *59 Nor Pac c. 51% 52% Am 5 R. ... 129% 120% Nor Pac p... 72% 72% Am S R. ... 1 29% 120% Nor Paop., 72% 72% Am Tob... 99% 99 NJ Cen... 116 116 Brook BT. 72% 71% NY Cent... 133 133 B&O..... 55% 58% O&West. 21% 21% C.C.C&St L 60% 61 PeoG&C... 102% 102% C.C.C. St. G.94 61 PeoG. C. 102% 102% C. B&Q. ... 120 120% Pac Mail ... 42% 42 Ches & O. ... 294 29% Rock Isl... 104% 105% Che & O. ... 12 12% Reading ... 17% 17% Dei & Hud. 114% 114 Read istp... 49% 49% 92150 Am Sugar. 130 4 1174 1204 -81, D&RG... 17% 16% StPaule...115% 116% DAROP. 6718 6718 SOR'PD... 524 528 Ericlatp. 314 315 StLSWP. 24 2416 Gen Flec. 12018 121 Stan RAT 94 98 GtNorp. 167% 168% Tex Pac... 14% 14% III Gent. ...110% 111 TennC&t. 83 83 Kan & Tp. 31 4 31 Union Pac. 444 45 Lone Nash. 774 78 Union Pp. 73% 73% LE&W. 23 23% USRubp. 104% 103% Man Con... 93% 94% USLes.... 15% 16% Man Con. 93% 94% U S Lea... 15% 16% Mo Pac. 39% 30% U S Le p... 73% 73% Metst Ry... 173 171 W & P p... 20% 20% Nat Lead. 25 25% W U Tel... 86% 56% North Am. 14% 14% Wh & LE.. 9% 9% 9% N & W ... 22% 23 W& LE2d p 27% 27% 622D Ches & Ohio 293, 29 295, + 3 100 Chi & N W., 160 160 160 -1 17630 Chi B & Q., 1293, 1193, 1204, + 3 2125 Chi Gri Wst 1 215 1174 1 214 = 100 Ch GW p(A) 7 315 7 327 7 324 = 100 Ch GW p(B) 35% 35% 35% 35% N & Wp .. 674 674

*Ex dividend.

Government bonds weak. The 4s of 1925 of M&SP 1164 1154 1164 + 42 to the bonds dull. The features were Colorado Colorado.

120 Ch M&SP 1164 1154 1164 + 42 to the bonds dull. The features were Colorado Southern 425 Ch Term... 10 10 10 -1 to the bonds dull. The features were Colorado Southern 45 to CCC & St L. 62 to 604 to 1 - 44 to 50 CCC & St L. 62 to 604 to 1 - 44 to 60 CCC & St L. 62 to 604 to 1 - 44 to 605 CCC & St L. 62 to 604 to 61 to 62 to 605 to 62 to 63 to 64 to 64